

# Global Markets Daily

## Treasury Rout vs. Relative Calm in FX

### Equities in the Green, USD Gains Reversed

Risk-on in equities largely extended in US and regional markets despite hawkish Fed comments. USD gains overnight reversed even as UST yields continue to climb. Continued recovery in global equities is likely positive for risk-sensitive KRW, while some signs of stabilization in oil prices could be translating to modestly reduced drags on THB and PHP (net oil importers). More broadly, surge in UST yields has not weighed excessively on AxJ FX, suggesting that regional FX might be more resilient to the current round of Fed policy normalization.

### Hawkish Comments from Fed Officials Induced UST Rout

At last seen, the UST10Y yield has surged to 2.41% (vs. 2.15% last Fri) and UST2Y yield has climbed to 2.19% (vs. 1.94% last Fri). Mester is not ruling out 50bps hike and backs front-loading rate hikes in 1H this year, given the underlying strength of the economy. She also wants to get policy rate up to 2.5% this year and follow up with more increases next year to rein in 40y high inflation. Daly also shares similar view in getting rates up to neutral and that Fed could consider tightening to restrictive policy. Hawkish Bullard reiterated his stance that the Fed needs to move aggressively to keep inflation under control. Recall on Monday during a NABE seminar, Powell had also sounded more hawkish in saying, "...if we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25bps at a meeting or meetings, we will do so. And if we determine that we need to tighten beyond common measures of neutral and into a more restrictive stance, we will do that as well."

### UK and Singapore Prices on Tap

Key data of interest today include US New home sales (Mar), EU Consumer confidence (Mar), UK Price indicators (Feb), Japan Machine tool orders (Feb), Singapore CPI (Feb). Powell is scheduled to take part in BIS panel again this evening.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1029	↑ 0.12	USD/SGD	1.3566	↓ -0.08
GBP/USD	1.3262	↑ 0.71	EUR/SGD	1.4961	↑ 0.03
AUD/USD	0.747	↑ 0.95	JPY/SGD	1.1229	↓ -1.19
NZD/USD	0.6964	↑ 1.13	GBP/SGD	1.7991	↑ 0.63
USD/JPY	120.8	↑ 1.11	AUD/SGD	1.0133	↑ 0.85
EUR/JPY	133.23	↑ 1.23	NZD/SGD	0.9447	↑ 1.04
USD/CHF	0.9329	↓ -0.09	CHF/SGD	1.4541	↓ -0.01
USD/CAD	1.257	↓ -0.18	CAD/SGD	1.0792	↑ 0.09
USD/MYR	4.2172	↑ 0.30	SGD/MYR	3.1048	↑ 0.11
USD/THB	33.515	↓ -0.07	SGD/IDR	10569.93	↓ -0.06
USD/IDR	14357	↑ 0.12	SGD/PHP	38.6168	↑ 0.01
USD/PHP	52.452	↑ 0.18	SGD/CNY	4.6901	→ 0.00

### Implied USD/SGD Estimates at 23 March 2022, 9.00am

1.3588                      1.3865                      1.4142

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### G7: Events & Market Closure

Date	Ctry	Event
21 Mar	JN	Market Closure
24 - 25 Mar	EU	EU Summit

### AXJ: Events & Market Closure

Date	Ctry	Event
21 Mar	CH	1Y, 5Y LPR
24 Mar	PH	BSP Policy Decision

## G7 Currencies

■ **DXY Index - Bearish Momentum Building.** USD gains overnight reversed even as UST yields continue to climb. More Fed officials are now looking for faster pace of policy normalisation. Mester is not ruling out 50bps hike and backs front-loading rate hikes in 1H this year, given the underlying strength of the economy and the Fed fund rate is at low levels. She also wants to get policy rate up to 2.5% this year and follow up with more increases next year to rein in 40y high inflation. Daly also share similar view in getting rates up to neutral and that Fed could consider tightening to restrictive policy. Hawkish Bullard reiterate his stance that the Fed needs to move aggressively to keep inflation under control. Recall on Monday during a NABE seminar, Powell had also sounded more hawkish in saying, *“We will take the necessary steps to ensure a return to price stability. In particular, if we conclude that it is appropriate to move more aggressively by raising the federal funds rate by more than 25 basis points at a meeting or meetings, we will do so. And if we determine that we need to tighten beyond common measures of neutral and into a more restrictive stance, we will do that as well.”* Powell is scheduled to take part in BIS panel again this evening. 10y UST yield advanced to 34-month high of above 2.4%. Global equities were also firmer, with NASDAQ up nearly 2% overnight and Nikkei 225 up nearly 2% this morning. Markets are interpreting that the economy is strong enough to withstand faster rate hikes that were intended to slow rampant inflationary pressures. 30d Fed fund futures are now pricing in rate to go up to 2.25% by end-year (vs. 1.95% a week ago). Elsewhere sentiments are also driven by geopolitical situation in Ukraine. As of now, there is no resolution as Ukraine and Mariupol authorities have rejected an ultimatum to surrender Mariupol city to Russian forces. Developments remain fluid with negotiations and shelling ongoing at the same time. And geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least still a good start. DXY fell; last at 98.5 levels. Daily momentum is mild bearish while RSI fell. Bias for downside play. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Week remaining brings new home sales (Mar) on Wed; Durable goods (Feb) on Thu.

■ **EURUSD - 2-Way Trades.** EUR firmed amid USD pullback overnight. On ECB speaks, Villeroy said that green transition may cause some inflationary pressure and ECB must not over-react to energy price volatility. Guindos said that policymakers have to monitor possibility of having second-round inflation effects and the possibility of de-anchoring inflation expectations. He dismissed the possibility of stagflation because of expected growth this year. Earlier on Mon, Lagarde also played down fears of stagflation in Euro-area. She said that “even in the bleakest scenario with second round effects with a boycott of gas and petrol and worsening of war that goes on for a long time, the Euro-area will still manage a 2.3% growth”. Last week, Knot

said he does not rule out 2 interest rate hikes this year should forecasts for already soaring consumer prices shift higher still. He added that prices are “the dominating worry” right now with the dangers to the outlook tilted to the upside... the war risks stoking energy costs, with a longer bout of elevated inflation increasing the chance that price expectations of household and companies move higher. ECB speaks aside, the geopolitical situation in Ukraine remains a driver of EUR. At this point, there is no resolution as Ukraine and Mariupol authorities have rejected an ultimatum to surrender Mariupol city to Russian forces. But developments remain fluid with negotiations and shelling ongoing at the same time. And geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least still a good start. EUR was last at 1.1030 levels. Daily momentum is mild bullish while RSI is flat. 2-way trades still expected. Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11 and 1.1190/1.12 (61.8% fibo, 21 DMA). Support at 1.10, 1.0960 and 1.0860 (trendline support). Week remaining brings Consumer confidence (Mar) on Wed; Prelim PMIs (Mar) on Thu; German IFO (Mar) on Fri.

■ **GBPUSD - CPI, Spring Statement Eyed.** GBP rose amid US-UK reaching agreement to ease steel, aluminium tariffs while USD pullback. Focus is also on Feb CPI (exp 6%) and the Spring budget statement (later today) as markets keep a look out for any support measures to ease rising cost of living as public finance/fiscal outlook improves. Borrowing in the fiscal year could be on track to be as much as GBP30bn below the levels officials earlier forecasted. Potentially support measures may include a cut in fuel duty, VAT reduction for hospitality extended beyond Apr, increase in threshold at which payroll taxes are levied, etc. GBP was last seen at 1.3290 levels. Daily momentum turned bullish while RSI rose. Falling wedge pattern is in play - typically associated with bullish reversal. Resistance at 1.3320 (50% fibo retracement of Feb high to Mar low), 1.3395 (61.8% fibo). Support at 1.3230/45 (21 DMA, 38.2% fibo), 1.3150 (23.6% fibo). Week remaining brings CPI, PPI, RPI (Feb) on Wed; Prelim PMIs (Mar) on Thu; Retail sales (Feb) on Fri.

■ **USDJPY - US Treasury Rout Leads to Spike in Pair.** Last seen at near the 121 handle, sharply higher versus just below 120-handle yesterday morning. Hawkish Fed speaks this week continue to induce sell-off in US treasuries, with the UST10Y yield last seen at 2.41% (vs. 2.15% last Fri) and UST2Y yield at 2.19% (vs. 1.94% last Fri). Following Powell’s hawkish cue on Mon, Bullard said “faster is better” with regards to pace of policy normalization, and looks for rates to rise >3% in 2022. Mester said it will be “appropriate” to hike rates towards 2.5% by end-year. Widening UST-JGB yield differentials have resulted in strong bullish pressures on the USDJPY pair. To some extent, weakness in JPY is also exacerbated by BoJ’s commitment to its dovish stance. BoJ said earlier that there’s “absolutely no need” for the central bank to raise rates to react to cost-push inflation. The bank’s stance that a weaker yen was net positive for the overall economy also remained

unchanged. It is more likely that fiscal measures will be deployed to assuage impact of rising costs (from weaker JPY, elevated energy prices) on households and importers, before BoJ changes its stance with regards to the JPY. Despite overbought conditions in RSI for the USDJPY pair, extent of intermittent retracements lower might be modest. Expect USDJPY to remain in elevated ranges for now. Resistance at 120 has turned support. Next resistance is some way off at 125.86 (2015 high). Besides 120, next supports seen at 118.60 (2017 high), 116.35 (previous triple-top).

- **NZDUSD - Risk of Pullback.** NZD rose overnight amid rise in broad commodities and equities. Sentiment remains supported despite Fed signalling faster pace of rate hikes. Markets read it as economy strong enough to withstand faster rate hikes that were intended to slow inflation. Pair was last at 0.6960 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Pull-back play intra-day not ruled out. Resistance at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low).
- **AUDUSD - Retracement Risk.** AUD remains better bid amid supported sentiment (as seen in rise in equities and commodities) and USD pullback. Pair was last at 0.7470 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Gains may slow but bias to buy dips. Immediate resistance at 0.7480 (upper bound of bullish trend channel), 0.75 before 0.7560 (Oct high). Support at 0.7425 (76.4% fibo retracement of Oct high to Dec low), 0.7340 (61.8% fibo).

## Asia ex Japan Currencies

SGDNEER trades around +2.16% from the implied mid-point of 1.3865 with the top estimated at 1.3588 and the floor at 1.4142.

- **USDSGD - Sell Upswings.** USDSGD last seen at 1.3562, modestly lower than levels seen yesterday morning. An intraday upswing was resisted by the 1.36-handle. Despite surge in treasury yields this week from hawkish Fed speaks, dollar strength is only more discernible towards yield-sensitive JPY and most USD-AxJ pairs are seeing two-way swings instead. This suggests that AxJ FX could be more resilient to this round of Fed policy normalization. Meanwhile, SGD NEER is back near +2% above par. This implies that further USDSGD downsides would require broader dollar softness. Near-term drivers for USDSGD would include Russia-Ukraine talks, MAS policy due in mid-Apr. Signs of progress in the former could lead broad USD lower, while house view of a re-centering (higher) move from MAS in Apr could lead USDSGD to move lower by 1% or more, based on outcomes in past re-centering episodes. Of course, risk is if MAS only steepens slope slightly, or pauses in tightening given earlier frontloading in slope-steepening (Oct, Jan), preferring to wait-and-see on global oil developments. On USDSGD daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). CPI due today, industrial production due Fri.
- **AUDSGD - Risks Skewed Mildly to Downside.** AUDSGD was last seen around 1.0112 this morning. Cross has been buoyed by bullish moves in AUD since mid-Mar. 21-dma made a bullish cross-over of the 200-dma earlier, and this bullish signal has played out somewhat. At this point, we note tentative signs of a bearish divergence forming. This cross could remain in volatile two-way swings but on net, risks might be skewed a tad to the downside. Resistance is seen around 1.0160 (Oct high), before the next at 1.0265. Support at 0.9925 (21-DMA), 0.9780 (100-DMA).
- **SGDMYR - Consolidate at Higher Levels.** SGDMYR extended its run-up amid SGD recovery while MYR eased. Cross was last at 3.1090 levels. Daily momentum is bullish while RSI rose. Risks skewed to the upside but still don't expect breakout trades. Resistance at 3.11, 3.1180 levels (76.4% fibo). Support at 3.1070 (61.8% fibo), 3.10 (50 DMA) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - Break-Out Risk.** USDMYR rebounded as markets re-evaluate Fed-BNM policy divergence play. Fed is now preparing for much faster pace of tightening (possibly for rates to go as high as 2.25% by end year vs. 0.25%-0.5% currently) while BNM is only guiding for 1 rate hike, possibly in 4Q 2022. Laggard in policy move may hurt MYR sentiment more. Pair was last at 4.22 levels. Mild bullish momentum intact while RSI rose. Risks skewed to the upside. Resistance at 4.22, 4.2280 levels. Support at 4.20, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was +0.75% this morning.

Foreigners net bought \$31.8mio local equities yesterday. MTD inflow recorded \$574.9mio, one of the largest inflow for the region.

- **1m USDKRW NDF - Consolidate with Risks to the Downside.** 1m USDKRW NDF eased amid risk-on sentiment and USD pullback. KOSPI up +0.74%. Pair was last seen at 1213 levels. Daily momentum turned bearish while RSI fell. Risks skewed to the downside but recent range likely to prevail. Support at 1208 (61.8% fibo retracement of 2020 high to 2021 low), 1205 levels (50 DMA). Resistance at 1214 (21 DMA), 1220 levels.
- **USDCNH - Bullish Momentum Tentatively Moderating.** USDCNH is slightly higher versus levels seen yesterday morning; last at 6.3810. USDCNY reference rate is set at 6.3558 vs. median estimate 6.3540. Another temporary lockdown has been imposed on Tangshan city, a steel hub in northern Hebei province. But Shanghai authorities have dismissed city-wide lockdown rumors, even as it saw sharp increases in Covid case counts over the past few days. Sentiments could be anchored somewhat by President Xi's earlier pledge to minimize the impact of Covid measures on growth. On net, USDCNH could remain in two-way trades, partly taking cues from broader dollar biases in the interim. Support at 6.3590 before the next at 6.3480 (50-dma), and then at 6.3430 (21-dma). Technical indicators are mixed. Bullish momentum indicators are still intact but shows tentative signs of moderating. Stochastics are turning lower from near overbought condition. Data-wise, SWIFT Global payments due this Thu for Feb before 4Q BOP on Fri.
- **1M USDINR NDF - Two-way Swings.** The 1M NDF dipped a tad to rest at the 21-dma (76.40), alongside signs of stabilization in oil prices. Despite ongoing talks in Europe on possible sanctions on Russian oil, Germany and Netherlands look to be opposed to such moves for now. DXY also looks to be seeing more two-way swings post-FoMC despite recent hawkish FedSpeaks. Immediate support at 76.40 (21-dma) before the next at 75.77. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. At home, RBI Das dismissed fears of stagflation and looked for retail inflation (aka CPI) to moderate. He said the central bank will remain supportive of growth, to ensure ample liquidity to support recovery.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,340, modestly lower versus levels seen yesterday morning. Notably, recent rout in US treasuries and concomitant spike in US yields (triggered by hawkish FedSpeaks) did not discernibly weigh on the IDR. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance nearby at 14,380 (61.8% fibo), before 14,450 (76.4% fibo), 14,550 (Dec high).
- **USDTHB - Still Following Oil Cues, Bullish Momentum Moderating.** Last seen near 33.47, modestly lower versus levels seen yesterday morning. Some signs of stabilization in oil prices could be supportive of THB sentiments. Despite ongoing talks in Europe on possible sanctions on Russian oil, Germany and Netherlands look to be opposed

to such moves for now. On a note of caution though, S&P has downgraded 4 Thai banks on structural issues, fragile economic recovery. On technical indicators, bullish momentum on the USDTHB daily chart shows signs of moderating, while RSI is dipping a tad from near-overbought conditions. Still, any discernible recovery in THB (i.e., USDTHB down-move) might be conditional on oil prices returning to a downward trajectory, which would in turn depend to some extent on more signs of easing in the Russia-Ukraine conflict. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.10 (100-dma), before 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top). Trade due Thurs.

- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 52.56, mildly lower versus levels seen yesterday morning. Broad dollar seems to have paused in grinding higher despite hawkish Fedspeaks while rebound in oil prices has stalled. We might need to see more sustained moderation in oil prices before PHP recovery can gain traction. On the 1M USDPHP NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10. BSP decision due Thurs. We expect status quo.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.68	2.73	+5
5YR MO 11/26	3.3	3.38	+8
7YR MS 6/28	3.56	3.61	+5
10YR MO 7/32	3.7	3.75	+5
15YR MS 4/37	4.13	4.18	+5
20YR MY 5/40	4.3	4.34	+4
30YR MZ 6/50	4.45	4.5	+5
IRS			
6-months	2.03	2.05	-
9-months	2.13	2.17	+4
1-year	2.26	2.33	+7
3-year	2.96	3.06	+10
5-year	3.23	3.33	+10
7-year	3.40	3.51	+11
10-year	3.61	3.72	+11

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Source: Maybank KE

\*Indicative levels

- In reaction to the hawkish comments by Chairman Powell overnight indicating the Fed is ready to take the “necessary steps” to bring down inflation, which included hiking 50bp at coming meetings. UST curve was sold off sharply with parts of the curve inverted. Ringgit bonds came under pressure, albeit on a smaller magnitude, as yields shifted 5-8bp higher with 5y MGS absorbing the most impact. Selling pressure was mostly led by foreign flows and dealers cutting positions while local investors were small buyers on dip, supporting the yield curve from 10y.
- MYR IRS gapped roughly 8bp higher at the open. Offers were soon lifted on the 5y despite the wide bid/ask spread, where the paying momentum persisted throughout the entire session leaving the curve 7-11bp higher at market close. 5y IRS traded between 3.29-3.33%, back to pre-covid level. 3M KLIBOR was flat at 1.97%.
- In PDS, GG yields on Dana and Prasa at the belly and front-end rose 3bp. AAAs outperformed as Tenaga traded unchanged at the long end while Mercedes 23s traded 3bp firmer. AAs saw little liquidity with investors sidelined and yields unchanged with only ultra-short papers being traded.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.48	1.61	+13
5YR	1.89	2.03	+14
10YR	2.11	2.21	+10
15YR	2.30	2.39	+9
20YR	2.34	2.44	+10
30YR	2.34	2.45	+11

Source: MAS (Bid Yields)

- SGD OIS yields gapped up 10-11bp when the market opened and closed 11-16bp higher from yesterday's closing following the overnight UST rates selloff. Paying momentum mainly concentrated in the front end to belly tenor (1y to 5y). On SGS, market continues to trade in thin liquidity with limited interest seen in the long end. SGS belly tenors were given, causing belly issuances cheapening by 12-13bp. SGS yields traded 10-14bp higher on the day in a bear-flattening move.
- AXJ USD credit outperformed with the IG curve broadly unchanged in spreads in spite of the rates sell off. Tech names traded unchanged with real money buying into higher absolute yields. Asian sovereigns underperformed as spreads were 5-7bp wider with selling in Indons and ROPs. HYs saw better buying in Macau gaming stocks trading 1-3 points higher in price.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.42	3.47	0.05
<b>3YR</b>	4.99	5.00	0.01
<b>5YR</b>	5.58	5.60	0.02
<b>10YR</b>	6.71	6.75	0.04
<b>15YR</b>	6.68	6.67	(0.01)
<b>20YR</b>	7.16	7.16	0.01
<b>30YR</b>	7.00	7.00	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday due to negative sentiments from the global side. The latest statement by Fed's Governor, Jerome Powell, is hawkish enough. Meanwhile, the latest condition on the Ukraine is still uncertain, then triggering recent surge on the global commodities prices. It influenced investors on the emerging market to avoid risk by shifting their investment destination to "the safe haven" places on the developed countries' bond market. Yesterday, investors also had lack interest to participate on the government's Sukuk auction. The government only received Rp13.385 trillion of investors' total incoming bids on yesterday's Sukuk auction. Consequently, the government absorbed Rp2.80 trillion of investors' funds on yesterday's Sukuk auction. It, therefore, enforced the government to invite Bank Indonesia, Lembaga Penjamin Simpanan, and other major bond dealers to participate on the next Green Shoe Option as of today.
- According to various sources, investors focused on central banks' tightening cycles while being wary about expectations for a possible pace deal over Ukraine. U.S. Federal Reserve Chair Jerome Powell opened the door for the central bank to take a more aggressive monetary policy path. The policymaker said he sees six rate hikes this year and two for 2023, a more dovish stance than most of his colleagues as he has concerns about the effects of the conflict between Russia and Ukraine on the U.S. economy. U.S. Federal Reserve Chair Jerome Powell also delivered his most muscular message to date on his battle with too-high inflation as he flagged a more aggressive tightening of monetary policy than previously anticipated. Meanwhile, European Central Banks Robert Holzmann said the bank could send a clear message about fighting inflation by increasing interest rates before ending its bond purchases, a few days after president Christine Lagarde said the ECB would be in no hurry to raise rates. Turkey's foreign minister said that Russia and Ukraine were nearing agreement on "critical" issues, while Ukraine on Monday rejected calls to surrender the port city of Mariupol, where residents are besieged with little food, water and power. Meanwhile, President Joe Biden said there are "clear signs" that Russia is preparing a "false flag" attack in Ukraine that would pave the way for its using chemical or biological weapons. Russia's president, Vladimir Putin, has accused Ukraine of running a biological-weapons programme. The American president reckons that Mr Putin's "back is against the wall"—a pro-Kremlin tabloid reported that nearly 10,000 Russian soldiers have died in the war, though the figure was deleted soon after it appeared online.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1097	122.01	0.7535	1.3373	6.3832	0.7033	134.4567	91.5427
R1	1.1063	121.41	0.7503	1.3317	6.3799	0.6999	133.8433	90.8853
<b>Current</b>	1.1028	121.10	0.7473	1.3287	6.3797	0.6972	133.5500	90.4910
S1	1.0978	119.82	0.7407	1.3163	6.3714	0.6897	132.1033	88.9543
S2	1.0927	118.83	0.7343	1.3065	6.3662	0.6829	130.9767	87.6807
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3614	4.2280	14370	52.5247	33.8130	1.5032	0.6645	3.1147
R1	1.3590	4.2226	14364	52.4883	33.6640	1.4997	0.6635	3.1097
<b>Current</b>	1.3564	4.2220	14345	52.3800	33.4850	1.4958	0.6630	3.1129
S1	1.3553	4.2089	14348	52.4023	33.4090	1.4913	0.6615	3.0974
S2	1.3540	4.2006	14338	52.3527	33.3030	1.4864	0.6606	3.0901

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.6932	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,807.46	0.74
Nasdaq	14,108.82	1.95
Nikkei 225	27,224.11	1.48
FTSE	7,476.72	0.46
Australia ASX 200	7,341.10	0.86
Singapore Straits Times	3,350.17	-0.16
Kuala Lumpur Composite	1,585.81	-0.09
Jakarta Composite	7,000.82	0.66
Philippines Composite	7,008.94	0.75
Taiwan TAIEX	17,559.71	0.00
Korea KOSPI	2,710.00	0.89
Shanghai Comp Index	3,259.86	0.19
Hong Kong Hang Seng	21,889.28	3.15
India Sensex	57,989.30	1.22
Nymex Crude Oil WTI	111.76	-0.32
Comex Gold	1,926.70	-0.42
Reuters CRB Index	299.10	-0.16
MBB KL	8.83	-0.23

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	151	1.769	1.799	1.749
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	25	1.763	1.8	1.763
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	460	2.023	2.023	1.827
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	2.237	2.414	2.234
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	151	2.721	2.735	2.703
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	2.753	2.757	2.735
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	2.759	2.759	2.759
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	110	2.99	2.99	2.947
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	108	3.114	3.114	3.025
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.287	3.287	3.24
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	3.34	3.34	3.291
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	443	3.389	3.389	3.298
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.397	3.397	3.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	3.412	3.412	3.391
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	98	3.418	3.456	3.418
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	78	3.579	3.627	3.541
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.758	3.758	3.731
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.752	3.752	3.752
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.801	3.809	3.801
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.831	3.831	3.78
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	158	3.735	3.75	3.723
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.07	4.07	4.047
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	118	4.182	4.184	4.067
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	4.19	4.204	4.149
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	97	4.171	4.201	4.154
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.318	4.342	4.296
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.553	4.553	4.553
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.495	4.499	4.401
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	80	1.773	1.773	1.773
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	986	1.766	1.8	1.732
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	218	1.752	1.78	1.752
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.036	2.036	1.997
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.254	2.254	2.254
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	62	2.809	2.809	2.741
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	158	2.802	2.807	2.802
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	205	2.81	2.811	2.795
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	3.066	3.066	3.066
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.337	3.337	3.337
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.442	3.442	3.442
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	326	3.448	3.454	3.414
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	72	3.647	3.65	3.639
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.69	3.69	3.69
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	13	3.806	3.81	3.806
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.988	3.988	3.988
GII MURABAHAH 2/2021 4.417% 30-Sep-41	4.417%	30-Sep-41	110	4.441	4.441	4.429

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30.09.2041									
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	30	4.54	4.55	4.54
<b>Total</b>						<b>4,566</b>			

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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	20	3.425	3.425	3.421
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	5	3.631	3.631	3.631
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	3.961	3.961	3.961
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	80	3.961	3.962	3.961
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	5	4	4	4
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	3.576	3.576	3.576
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.5	4.521	4.5
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.351	4.351	4.349
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.399	4.411	4.379
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.469	4.471	4.469
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	10	3.575	3.61	3.575
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	4.228	4.251	4.228
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS AA- IS	5.250%	2-Dec-31	2	5.088	5.091	5.088
POINT ZONE IMTN 4.660% 05.03.2032	(CG)	4.660%	5-Mar-32	5	4.6	4.6	4.6
TADAU SRI SUKUK 6.20% 27.07.2033 (Tranche 15)	AA3	6.200%	27-Jul-33	10	5.069	5.081	5.069
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.602	4.602	4.602
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	1	4.276	4.283	4.276
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	10	3.793	3.799	3.793
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.242	5.251	4.954
<b>Total</b>				<b>289</b>			

Sources: BPAM

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